

of their friends and abettors which can not be too harshly stigmatized. The one hope for the honest railroad man, for the honest investor, is in the extension and perfection of the system inaugurated by that law; in the absolute carrying out of the law at present and in its strengthening, if possible, at the next session of Congress so as to make it even more effective.

"I will not deviate one hand's breadth from the course I have marked out, and anything I may say will contain this explicit statement. Moreover, it is an act of sheer folly and short-sightedness on the part of the railway men not to realize that I am best serving their interests in following out precisely this course. I have never seen more foolish and hysterical speeches and acts than those of the so-called industrial leaders during the past few months. At one moment they yell that I am usurping the rights of the States. The next they turn around in literally a panic frenzy and beseech me to make some public utterances forbidding the States to do the very things they have just asserted the States alone had the power to do."

On March 12, J. Pierpont Morgan visited the White House and had a long interview with the President, giving out for publication afterwards a statement in which he said he "had suggested to the President that it would be greatly to the public interest if he would see the railway presidents and confer with them, as to what steps might

be taken to allay the public anxiety now threatening to obstruct railway investment and combination, and especially to allay public anxiety as to the relations between the railways and the Government. The President had said that he would be glad to see them with this end in view."

When this suggestion was communicated to the presidents of the great railway systems they said they would go to see the President if he would invite them to do so. This he declined to do. Finally, one of them, President Mellen of the New Haven system, alone went. Writing to